

## **CORRECTED FISCAL NOTE**

### **SB 2786 - HB 2856**

March 20, 2002

**SUMMARY OF BILL:** Amends the franchise tax law to expand the stock held deduction of franchise taxes to include insurance companies paying the gross premium tax.

#### **ESTIMATED FISCAL IMPACT:**

On March 12, we issued a fiscal note on this bill indicating a *minimal impact*. The purpose of this corrected note, is to further expand on the impact statement as follows:

**Other Fiscal Impact – Minimal, as written, since the bill will allow companies to continue to deduct the value of stock held in insurance companies from their franchise tax base, as they currently do. However, in the absence of the bill, franchise taxes would increase by an amount estimated to exceed \$5,000,000.**

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first name "James" being the most prominent.

James A. Davenport, Executive Director

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